

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 305

FINAL READING

Introduced by Fischer, 43

Read first time January 11, 2007

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-27,132, Revised Statutes Cumulative Supplement, 2006;
3 to change distribution of certain sales tax proceeds; to
4 provide an operative date; and to repeal the original
5 section.

6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-27,132, Revised Statutes Cumulative
2 Supplement, 2006, is amended to read:

3 77-27,132 (1) There is hereby created a fund to be
4 designated the Revenue Distribution Fund which shall be set apart
5 and maintained by the Tax Commissioner. Revenue not required to be
6 credited to the General Fund or any other specified fund may be
7 credited to the Revenue Distribution Fund. Credits and refunds of
8 such revenue shall be paid from the Revenue Distribution Fund. The
9 balance of the amount credited, after credits and refunds, shall be
10 allocated as provided by the statutes creating such revenue.

11 (2) The Tax Commissioner shall pay to a depository bank
12 designated by the State Treasurer all amounts collected under the
13 Nebraska Revenue Act of 1967. The Tax Commissioner shall present to
14 the State Treasurer bank receipts showing amounts so deposited in
15 the bank, and of the amounts so deposited the State Treasurer shall
16 credit to the Highway Trust Fund all of the proceeds of the sales
17 and use taxes derived from the sale or lease for periods of more
18 than thirty-one days of motor vehicles, trailers, and semitrailers,
19 except that the proceeds equal to any sales tax rate provided for
20 in section 77-2701.02 that is in excess of five percent derived
21 from the sale or lease for periods of more than thirty-one days of
22 motor vehicles, trailers, and semitrailers shall be credited to the
23 Highway Allocation Fund. The balance of all amounts collected under
24 the Nebraska Revenue Act of 1967 shall be credited to the General
25 Fund.

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1 Sec. 2. This act becomes operative on October 1, 2007.

2 Sec. 3. Original section 77-27,132, Revised Statutes

3 Cumulative Supplement, 2006, is repealed.